



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 14.09.2020.

Item No. 108.12

Consideration of the applications received by the Authority for Registration of New Projects.

(i) **Promoter : Eldeco Infrastructure & Properties Ltd.**

Project : "Eldeco Aranya" an Affordable Residential Plotted Colony under DDJAY on land measuring 13.087 Acres falling in the revenue Estate of Village Kot Behla, Sector-16, Panchkula Extension II.

Temp ID: RERA-PKL-820-2020

1. An application for registration of an affordable residential plotted colony under DDJAY on land measuring 13.087 Acres namely "Eldeco Aranya" situated in Sector-16, Panchkula Extension II was considered by the Authority on 10.08.2020 when the Authority had ordered as under:

- i. Submit a registered irrevocable power of attorney conferring complete rights to the promoter to advertise, market, sell and execute conveyance deeds in favor of the allottees.
- ii. Registration fee is deficit by Rs. 43,673/-;
- iii. The figures of estimated costs relating to internal development works require correction;
- iv. Online REP I form should be signed by the Director of the company;
- v. No Authorization from the Board of Directors in favour of the Authorised Signatory has been submitted;



- vi. Entry of the licensed land be made in the revenue records;
- vii. The Authority further observed that the promoter has raised a loan amounting to Rs. 15 crores by way of mortgage of land measuring 16.35 Acres from Aditya Birla Finance Ltd. The repayment of the loan amount be informed.

2. Today, while considering the compliances made by the promoter the Authority observed that:

- i. Since the rights for execution of conveyance deeds cannot be transferred by way of Board Resolution, the landowner - licensee should submit a registered irrevocable power of attorney conferring complete rights upon the promoter to advertise, market, sell and execute conveyance deeds in favor of the allottees;
- ii. Since, the promoter has raised a loan amounting to Rs. 25 Cr. from M/s Aditya Birla Finance Ltd., the Authority wishes to know the status of the loan amount i.e.
 - a) The money spent till date;
 - b) The amount spent on infrastructure;
 - c) The unspent amount out of the loan amount;
 - d) Whether the remaining amount has been deposited in the escrow account.

3. The Authority further directs that a senior representative of the promoter should be present on the next date of hearing to clarify above issues.

4. Adjourned to 19.10.2020.

True copy



[Handwritten Signature]

Executive Director,
HRERA, Panchkula

A copy of the above is forwarded to CTP, HRERA Panchkula, for information and taking further action in the matter.

[Handwritten Signature] 22/9/20

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